



weekly
market
report



Week 25/2022 (18 June – 24 June)

Comment: Japan's Coal Imports

JAPAN'S COAL IMPORTS

In the full 12 months of 2021, global seaborne coal exports increased by +4.4% y-o-y to 1147 mln tonnes, from 1099 mln tonnes in 2020, according to vessels tracking data from Refinitiv.

This was still well below the levels we had in pre-Covid times, being -10.1% down from the 1276 mln tonnes shipped during 2019.

At the start of 2022, however, global coal trade declined again.

In the Jan-May period of 2022, global seaborne coal loadings declined by -0.7% y-o-y to 461.5 mln tonnes, from 464.8 mln tonnes in the same period of last year.

Most of the decline was in the month of January, which was particularly disappointing at just 76.7 mln t, down by -17.6% y-o-y from January 2021, and was due to export restrictions from Indonesia.

In more recent months, shipments from Indonesia recovered strongly, whilst Russian exports have been partially curtailed by sanctions.

Overall, in Jan-May 2022, shipments from Indonesia were down by -1.9% y-o-y to 131.2 mln tonnes.

Exports from Australia in the same time period were down -0.8% y-o-y to 143.0 mln tonnes.

Shipments from Russia in Jan-May 2022 were down by -6.0% y-o-y to 68.1 mln tonnes.

The month of May 2022 was very

good overall, with global exports of 107.4 mln tonnes, up +9.3% y-o-y.

In the month of May 2022, Indonesia exported 34.5 mln tonnes, up +20.0% from 28.8 mln tonnes in the same month in 2021.

Australia exported 30.7 mln tonnes in May 2022, +6.3% y-o-y. From Russia it was 17.5 mln t, +1.8% y-o-y.

From South Africa, volumes were down -21.0% y-o-y in May 2022 to 4.7 mln tonnes.

Japan is still the third largest seaborne importer of coal worldwide after India and China, with a 15.8% share of global seaborne coal imports this year, just behind India's 17.0% share and China's 16.0%.

Coal shipments into Japan have been on a generally negative trend over the last decade, due to the country's demographic and economic trends.

In the full year 2018, imports into Japan declined by -1.2% y-o-y to 177.2 mln tonnes.

In 2019, volumes declined by -4.3% y-o-y to 169.5 mln tonnes.

In 2020, imports declined further by -3.1% y-o-y to 164.1 mln tonnes.

In 2021, they rebounded by +4.5% y-o-y to 171.6 mln tonnes.

In the first 5 months of 2022, coal imports into Japan were again up by +2.3% y-o-y to 70.8 mln tonnes from 69.2 mln tonnes in the same period of last year.

There have been quite remarkable

reshuffles in terms of trade patterns over the last few years, in large part as a consequence of China's boycott of Australian coal.

Coal exports from Australia to Mainland China declined by -98.7% y-o-y in Jan-Dec 2021, to just 0.9 mln tonnes, from 70.4 mln t in 2020.

A large share of that coal ended up going to Japan. In Jan-Dec 2021, Australia exported 114.6 mln t of coal to Japan, up +14.1% y-o-y, from 100.3 mln in 2020.

On the other hand, shipments from Indonesia to Japan declined by -19.2% y-o-y in 2021 to 21.0 mln tonnes, from 26.0 mln t in 2020.

Imports from Russia to Japan declined slightly by -3.3% y-o-y in 2021 to 16.3 mln tonnes, from the record 16.9 mln tonnes in 2020.

In the first 5 months of 2022, we have seen a sharp decline in imports from Russia, down by -21.4% y-o-y to 5.0 mln tonnes, from 6.4 mln t in the same period last year.

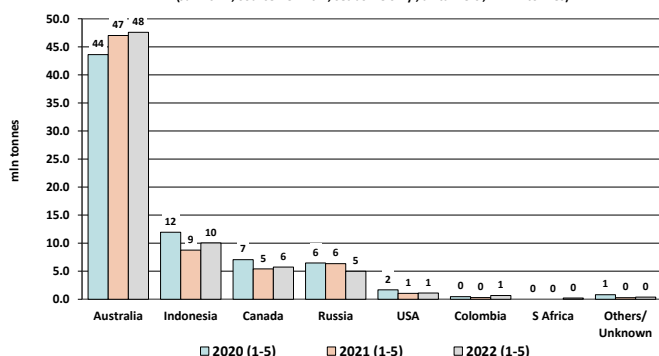
On the other hand, shipments from Indonesia to Japan rebounded by +14.7% y-o-y in the first 5 months of 2022 to 10.0 mln tonnes.

From Australia they are also marginally up so far this year, by +1.2% y-o-y to 47.6 mln tonnes.

Australia still accounts for 67.3% of Japan's total coal imports, followed by Indonesia with a 14.2% share, Canada with 8.1%, and Russia with 7.1%.

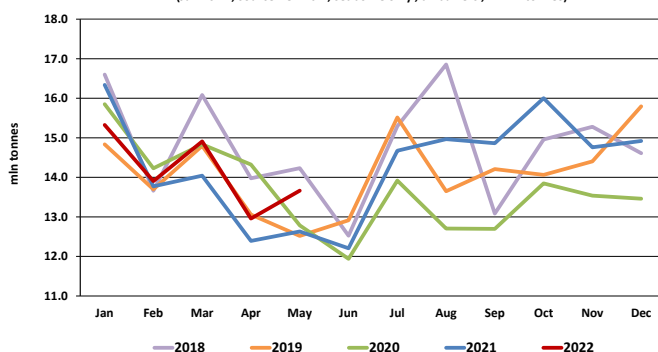
Japan - Coal Imports by Source in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



Japan - Monthly Coal Imports - Seasonality

(Jun 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPE SIZE MARKET

PACIFIC BASIN

The Capesize market was unable to carry the rally from last week. Rates went down sharply with the 5TC down 4,901 dollars to \$19,875 per day.

Activity in the Pacific was moderate and the Atlantic was heard to be tightening on tonnage, however the FFA market continued to weaken, which placed substantial downward pressure on the physical bid offers.

Sentiment remained weak for the near term.

It is not easy for owners to ballast their ships westward, amid high bunker price and sluggish Brazilian demand.

In the Pacific, Vale was heard to have fixed a Capesize for iron ore from Teluk Rubiah in Malaysia to Dung Quat in Vietnam for July 3-4 laycan at \$5.80/wmt.

From Western Australia, Rio Tinto was heard to have fixed a Capesize for iron ore from Port Dampier in Western Australia to Qingdao in China for July 11-13 laycan at \$11.70/wmt.

The freight rate for a Capesize ship to move 170,000 mt (plus/minus 10%) of iron ore from Port Hedland in Western Australia to Qingdao was assessed June 27 at \$11.75/wmt, unchanged from June 24.

A few operators were heard looking for vessels on the Western Australia - China route for second-half July loading dates, but no rates exchanges were heard.

Inquiries continued to come in a trickle for moving coal from Indonesia to India. Market sources attributed the slowdown in demand to the onset of monsoon in India.

ATLANTIC BASIN

Out of Brazil, Anglo American was heard to have fixed a Capesize vessel for iron ore from Acu to Qingdao for July 19-26 laycan in the low-mid-\$30s/wmt, late on June 24. CSN was linked to a fixture at \$29.50/wmt for the Green Galaxy for iron ore from Itaguaí in Brazil to Qingdao for June 22-July 5 laycan.

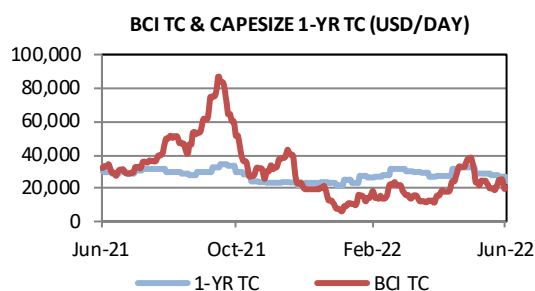
Overall, the number of vessels available for July loading dates out of Brazil continued to outnumber the number of cargoes available.

The freight rate for a Capesize ship to move 170,000 mt (plus/ minus 10%) of iron ore from Tubarao in Brazil to Qingdao was assessed June

27 at \$29.25/wmt, down 25 cents/wmt from June 24.

From South Africa, the freight to move 170,000 mt (plus/ minus 10%) of iron ore from Saldanha Bay to Qingdao was assessed June 27 at \$21.75/wmt, down 25 cents/wmt on the day.

CAPE SIZE	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	19,875	24,776	-19.8%	-37.9%
C2 Tubarao - Rotterdam	usd/t	15.63	16.28	-4.0%	+28.0%
C3 Tubarao - Qingdao	usd/t	29.91	33.15	-9.8%	+12.2%
C5 W. Aust. - Qingdao	usd/t	11.78	13.49	-12.7%	+5.9%
C8 Transatlantic r/v	usd/day	24,444	29,944	-18.4%	-35.0%
C14 China-Brazil r/v	usd/day	13,660	17,520	-22.0%	-51.4%
C10 Pacific r/v	usd/day	15,977	22,418	-28.7%	-44.9%
Newcastlemax 1-Y Period	usd/day	28,800	32,400	-11.1%	-16.5%
Capesize 1-Y Period	usd/day	24,000	27,000	-11.1%	-22.6%



PANAMAX MARKET

PACIFIC BASIN

This week's Pacific market has been quite active, with the majority of fixtures taking place in Indonesia and Australia. There was little activity in the North Pacific due to a lack of cargoes, but the number we saw was in the mid 20's for good kmx in CJK

The Indo-India route has remained firm in the low 20's, with the Mv Ulusoy-12 '11/79k SonDuong ppt fixing at \$21k and the Mv Ilia '11/80k Lumut 28Jun/3Jul fixing at \$23,250/d.

The E Australia RV has been strong, with prices in the mid-high 20's for Japan redely like Mv Medi ginevra

87/17 fixed \$27k dely Nansha and \$24k for an 82/16 dely in Kinuura. In Manila, an 82/13 heard fixed at \$26,500/d for malay redely. Not much cargoes going to India now.

Nil req were coming out of WC Aussie, the first one we can see have 2 nd half July laycan.

ATLANTIC BASIN

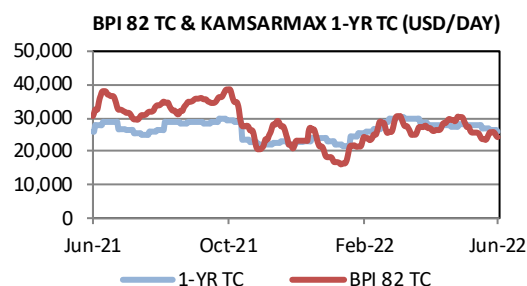
Another negative week for the panamax market, with the Pacific faring worse than the Atlantic (both south and north).

Cofco is said to have taken two ivestos vessel, both lme types, opening Singapore at 20k and \$18,500/d, respectively, while Cargill

from north took mv Tomini Nobility (81,093 2020), opening Rotterdam 28 Jun for tct via NCSAm redely Singapore-Japan at \$32,000/d and jera clean fixed mv yong may 84/20 opening pori a coal front haul via USEC to Japan at \$40,000/d and scrubber benefit for charterer account.

For quick trip in Atlantic , Cobefret fixed mv tiger south 76k dwt opening fos at \$23.5k dop for their usual kamsar/san cirpian cargo while mv fortuna 83k went to aquatrade at \$24k dop rotterdam for ECSAm loading back to Continent.

PANAMAX	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	24,254	25,757	-5.8%	-23.3%
P1_82 Transatlantic r/v	usd/day	24,200	24,771	-2.3%	-23.7%
P2_82 Skaw-Gib Trip F. East	usd/day	32,841	34,727	-5.4%	-25.0%
P3_82 Pacific r/v	usd/day	21,747	23,878	-8.9%	-27.7%
P4_82 Far East - Skaw-Gib	usd/day	18,828	19,755	-4.7%	+6.4%
P5_82 China - Indo rv	usd/day	21,938	23,006	-4.6%	-27.2%
P6_82 Spore Atlantic rv	usd/day	25,336	27,155	-6.7%	-24.3%
Kamsarmax 1-Y Period	usd/day	26,000	26,500	-1.9%	+0.0%
Panamax 1-Y Period	usd/day	20,000	21,000	-4.8%	-7.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax suffered for another week, extending the negative trend and making it more difficult to predict how they will recover.

Several ships are leaving USG to load elsewhere. On TARV, supras around 20's and ultras high 20's. For front hauls, around 20's for supra and high 20's for ultra. Usual small premium if petcoke loading of \$1,000.

Handysize appears to have stopped falling and is now stabilizing at last week's levels. The smaller 32/35,000 dwt around high teens and the larger 36/39,000 dwt low 20's for TARV. Petcoke loading costs a premium of \$1,000.

EAST COAST SOUTH AMERICA

Market at ECSAm was firm during the week.

It was reported that a nice and fancy 39,000 dwt was fixed basis dely aps recalada for one tct with ppt dates at \$32,000/d diot basis redely Egypt Med.

So far on the the Supramax and Ultramax , one 53,000 dwt fixed by Cargill basis dop Manzanillo (Caribs) for one tct via Brazil to the Baltic Sea at \$24,500/d diot.

This fixture in particular demonstrates how strong the ECSAm

was in comparison to the other zones in the Atlantic basin.

One nice 63,000 dwt has also been fixed basis dely aps recalada for one tct into SE Asia at \$22,500/d plus \$1.25 mln gbb.

NORTH EUROPE / CONTINENT

Finally, it appears that the market has bottomed out, despite strong opposition from owners to crack down on the last done.

The majority of the work has been done behind the scenes, but in the second half of the week, we saw new grains/scrap cargoes enter the market, particularly for handysize, and expectations skyrocketed.

For the sake of numbers, 'ballast' was the only option available to those who remained on Monday: Arag, 32k

dwt, took \$17k gib for the trip into BSea. For shade later dates, emed run with scrap done a shade over the mid teens basis 35 dwt dely skaw. Also, trip to USG at \$14,500/d dely N France with bagged cement and trip to WAfr fixed on 36k dwt open German baltic sea at solid \$22k dop.

Smx and umx had a little less luck because there were still too many ships on ppt position forced to ballast out, but levels for scrap cargoes out to emed for very late June dates in

the mid/high teens sub delivery, same level for trip to USG.

It's worth noting that the 'Russian callers' bubble has nearly burst, as many ship-owners are now trading the zone: trip to ECSAm in very low 30's dely MEG on T52, while same trip on small handy around \$20k mark sub redelivery.

Let's see if this fork gets thinner next week, but it's good to end the week on a more optimistic note.

BLACK SEA / MEDITERRANEAN

This week, the black sea market continued its slow but unstoppable decline. Cargoes remain scarce and frequently shaky, and those that do exist manage to elicit favourable numbers from shipowners who are tired of trying and failing.

The only route that is rising, both for the handy and for the supra, is the one to the Gulf of the United States, but this is primarily due to a strong slowdown in the market there, and the commodity is usually the little-

loved clinker.

The handysizes for BSea/Continent are around \$17,500/d and \$16,500/d for intermed.

The trip to the USG has risen to \$18,000/d, while the trip to South America is hovering around \$14,000/d.

The Far East trip remains consistent: \$21,500-22,000/d for handies, \$23,000/d for supras, and \$23,500-24,000/d for ultras.

The supra and ultramax markets are following the same trend. The black sea/cont is paying \$18,000/d, the intermed is paying \$17,000/d, the trip to ECSAm is around \$17,000/d, and, as previously stated, the trip to the USG has increased to \$23,000/d, with some clinker heard fixed around \$24-25,000/d level.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market continued to be weak throughout the week, with numbers falling in most areas/businesses. A 57k open mumbai was heard to have fixed around \$25k for a trip via PG to Bangladesh, while another 57k open WCI was fixed at \$30k aps Fujairah for similar biz. During the week, one umx appeared to have received around \$28k dop WCI for similar biz.

However, near the end of the week, a couple of ultras appeared to have gotten slightly better numbers. A 60k open WCI fetched around \$30k dop for a trip to Bangladesh via PG, whereas a mitsui 66k fetched \$33k dop for trip to Bangladesh.

Supras were fixed around the mid-20k level for WCI to PG biz. From ECI,

supras were talking around low mid 30's for bagged rice to WAfr direction v/s charterers around \$30k levels. There was little news from ECI, as most Feast-controlled vessels were still looking to ballast to Southeast Asia for pacific business. A 56k tonner from SAfr was reported to have fixed \$24,500/d aps durban + 450k gbb for biz to China direction.

FAR EAST / PACIFIC

Last week's Far East market was more or less stable than the previous one, both on handies and supramaxes.

A 58,000 dwt delivering Taiwan was reported to be fixed at \$27,000/d for a trip via Indonesia to China. A 63,000 dwt delivering Singapore was

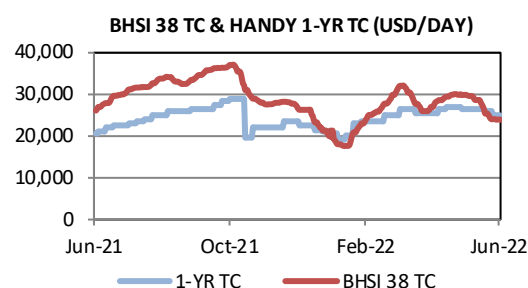
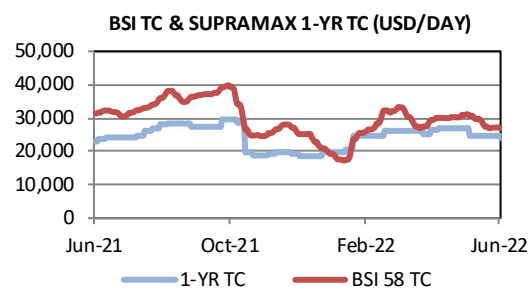
done at \$30,000/d for a trip via Australia to Indonesia with salt.

Regarding west direction, a 63,000 dwt delivering North China was rumoured to be fixed at \$32,000/d for a trip via Indonesia to WCI while a 60,000 dwt delivering Indonesia took \$46,000/d for a trip via Indonesia to

Pakistan. Also, another 63,000 dwt delivering North China was fixed at \$37,000/d for a trip via Indonesia to WCI. A 55,000 dwt delivering Thailand was done at \$32,000/d for a trip via Indonesia to India.

SUPRAMAX	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	26,942	27,139	-0.7%	-14.5%
BSI 52 TC Avg.	usd/day	26,649	26,846	-0.7%	-14.6%
S4A_58 USG-Skaw/Pass	usd/day	22,986	24,075	-4.5%	-33.7%
S1C_58 USG-China/S Jpn	usd/day	25,207	25,604	-1.6%	-40.5%
S9_58 WAF-ECSA-Med	usd/day	25,736	25,076	+2.6%	-10.8%
S1B_58 Canakkale-FEast	usd/day	22,350	22,742	-1.7%	-47.1%
S2_58 N China Aus/Pac RV	usd/day	26,993	27,114	-0.4%	-8.1%
S10_58 S China-Indo RV	usd/day	26,071	26,457	-1.5%	-9.7%
Ultramax 1-Y Period	usd/day	28,000	29,000	-3.4%	+12.0%
Supramax 1-Y Period	usd/day	23,800	24,500	-2.9%	+4.6%

HANDYSIZE	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	24,009	24,169	-0.7%	-9.6%
HS2_38 Skaw/Pass-US	usd/day	16,893	18,314	-7.8%	-32.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	29,444	26,722	+10.2%	-9.9%
HS4_38 USG-Skaw/Pass	usd/day	17,864	18,182	-1.7%	-20.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	28,469	28,363	+0.4%	+2.4%
HS6_38 Pacific RV	usd/day	28,375	28,850	-1.6%	+6.2%
38k Handy 1-Y Period	usd/day	24,500	25,000	-2.0%	+19.5%
30k Handy 1-Y Period	usd/day	19,500	20,000	-2.5%	+8.3%



CRUDE TANKER MARKET

VLCC: Market level and rates have finally risen to WS50 for 270kt MEG/China and WS51 for 260kt WAfr/China.

Exxon done 280kt at WS28 for MEG/UKC via suez/cape off on 12 July.

Suezmax: Rates nervous but pretty much steady from West Africa, around WS115 level for 130kt to Med-UKC, with last done by Valero ex ghana at WS117.5 to pembroke off 15 July.

In the Med, rates are steady with 135kt ex cpc to Korea covered at \$4.4 mln and Ceyhan to ECI covered at \$3.375 mln.

On MEG/West route, tupras covered 3 by 140kt Basrah/Med cargoes off 3, 5, and 9 July all at/around WS64.

130 kt MEG/East still not very active but slightly above WS100.

Aframax: Rates in the Mediterranean are softening as most Libyan ports are inactive; down to W180 level; done twice by oilmar for 80t ex ceyhan off dely July.

Market firmer in northwestern Europe, reaching WS185 for 80kt North Sea/UKC.

The American market is softening to WS152.5 for 70kt USG/UKC-Med while the East market has firmed to WS190 for 80kt rates for MEG/East.

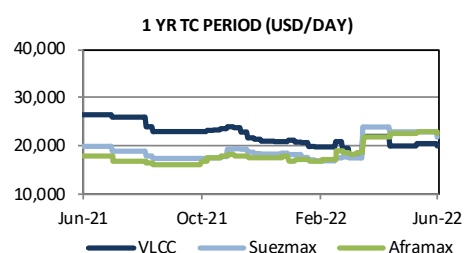
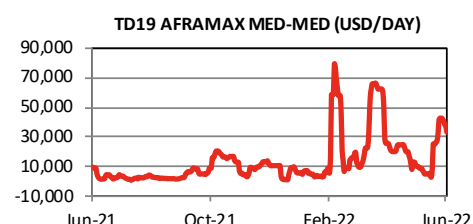
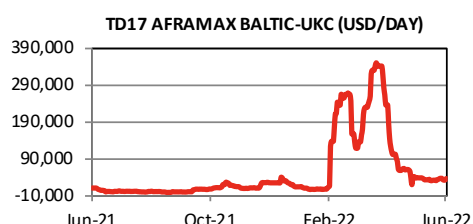
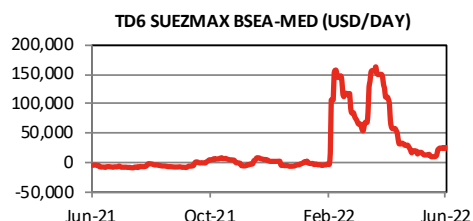
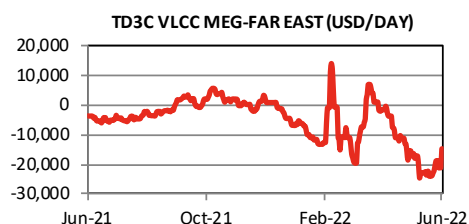
Delays at Turkish Straits: 1.5 days northbound, 1.5 days southbound.

Congestion in China: down to 1 (vs 3) vlcc and 1 (vs 1) suezmax, laden/idle for more than 2 weeks in china atm.

VLCC	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
TD1 MEG-USG	ws	28.7	26.5	+8.4%	+55.7%
TD1-TCE MEG-USG	usd/day	-37,358	-39,081	+4.4%	-119.9%
TD2 MEG-Spore	ws	50.5	45.9	+9.9%	+51.4%
TD3C MEG-China	ws	49.7	45.2	+9.8%	+52.4%
TD3C-TCE MEG-China	usd/day	-14,845	-18,740	+20.8%	-321.3%
TD15 WAF-China	ws	51.0	46.6	+9.3%	+50.0%
VLCC TCE Average	usd/day	-26,102	-28,911	+9.7%	-154.5%
VLCC 1-Y Period	usd/day	20,000	20,500	-2.4%	-24.5%

SUEZMAX	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	129.1	130.5	-1.1%	+108.1%
TD6-TCE BSea-Med	usd/day	25,831	25,470	+1.4%	+789.9%
TD20 WAF-Cont	ws	116.8	115.0	+1.6%	+122.7%
MEG-EAST	ws	105.0	100.0	+5.0%	+90.9%
TD23 MEG-Med	ws	64.4	63.5	+1.5%	+94.9%
TD23-TCE MEG-Med	usd/day	-6,187	-8,794	+29.6%	+50.4%
Suezmax TCE Average	usd/day	22,438	20,783	+8.0%	+1183.4%
Suezmax 1-Y Period	usd/day	21,900	23,000	-4.8%	+9.5%

AFRAMAX	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	186.9	160.0	+16.8%	+65.7%
TD7-TCE NSea-Cont	usd/day	41,850	23,380	+79.0%	+321.7%
TD17 Baltic-UKC	ws	175.3	177.5	-1.2%	+110.1%
TD17-TCE Baltic-UKC	usd/day	33,271	34,330	-3.1%	+309.3%
TD19 Med-Med	ws	180.9	204.8	-11.7%	+71.5%
TD19-TCE Med-Med	usd/day	33,019	42,428	-22.2%	+263.2%
TD8 Kuwait-China	ws	190.56	186.17	+2.4%	+108.1%
TD8-TCE Kuwait-China	usd/day	12,309	11,853	+3.8%	+769.3%
TD9 Caribs-USG	ws	155.9	176.9	-11.8%	+95.7%
TD9-TCE Caribs-USG	usd/day	8,887	14,654	-39.4%	+411.0%
Aframax TCE Average	usd/day	25,135	23,784	+5.7%	+430.2%
Aframax 1-Y Period	usd/day	22,500	23,000	-2.2%	+25.0%



PRODUCT TANKER MARKET

Clean: Softening week for the LRs segment, both LR2/LR1s, despite good levels for owners. This was also due to quiet days for charterers, who had the option of covering some stems from the East with some new buildings (suezmax/vlcc) on Friday the 24th.

75@280WS TC1 MEG-Japan / 55@349WS TC5 MEG-Japan

Due to the increasing number of owners who want to look at cargoes ex-Black Sea, the med tonnage list has shrunk. As a result of this and continued demand from charterers, TC6 has remained "strongly" above 500WS, closing on Friday at the 510WS level.

Russian BSea remains active for regular owners who can now fix at more than 900WS depending on which account.

The north handies market had a good week, thanks to cross UKC voyages fixed at 30@380WS. Russian liftings have been fixed at more than 500WS, but according to the BSea market, the majority of them are still flying under the radar.

MRs has had a consistent week from Cont to T/A, with levels remaining around 37@355 on Friday.

Dirty :

Following a week of firming sentiment due to a lack of pptish vessels, the market appears to be steady with less activity. 30@337.5 x-cont and 30@465 ex rus baltic.

Natural MR stem has not been seen in the last week, and there is not much available from the owner's side in the short term, so levels should remain stable at 45@240 x-cont and 45@380.

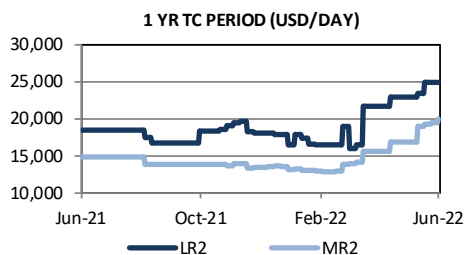
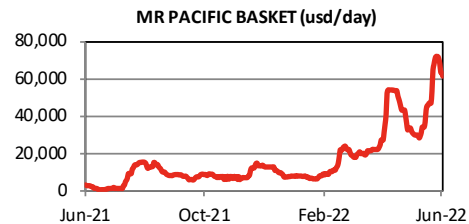
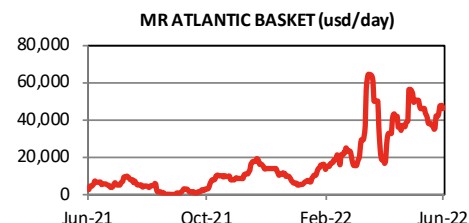
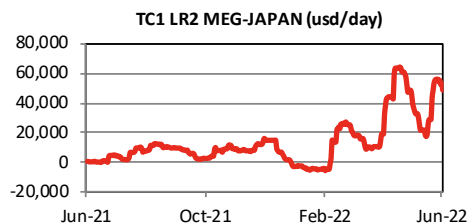
Similar attitude in the Mediterranean, with the market appearing to be more calm, owing primarily to lower cargo-wise activity. Levels remain consistent at WS310 x-med and WS320 ex non rus bsea, with levels reaching 525 bss 30 ex tuapse and 30@560 ex novo-taman range.

There aren't many MR pptish in Med, and there aren't many natural cargoes, so levels remain stable at 45@235 x-med and 45@365 ex rus bsea, but always with MR primarily working and capping handy market.

Tonnage on this size appears to be tight in both the Med and Cont, and with the Afra market becoming active and pannies in the US getting a good return, the market could firm more, but there will always be subject natural cargoes coming out. 55@167.5

CLEAN	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	280.0	300.0	-6.7%	+273.3%
TC1-TCE MEG-Japan (75k)	usd/day	48,793	56,122	-13.1%	+9981.2%
TC8 MEG-UKC (65k)	usd/mt	70.84	76.29	-7.1%	+239.8%
TC5 MEG-Japan (55k)	ws	348.6	379.3	-8.1%	+298.4%
TC2 Cont-USAC (37k)	ws	353.1	356.7	-1.0%	+221.8%
TC14 USG-Cont (38k)	ws	246.3	223.6	+10.1%	+268.7%
TC9 Baltic-UKC (22k)	ws	502.9	450.7	+11.6%	+319.1%
TC6 Med-Med (30k)	ws	510.0	504.4	+1.1%	+315.5%
TC6-TCE Med-Med (30k)	usd/day	95,300	93,345	+2.1%	+4235.8%
TC7 Spore-ECAu (30k)	ws	500.0	494.3	+1.2%	+288.7%
TC7-TCE Spore-ECAu (30k)	usd/day	52,896	52,456	+0.8%	+1204.1%
TC11-TCE SK-Spore (40k)	usd/day	45,973	49,083	-6.3%	+1207.5%
MR Atlantic Basket	usd/day	45,837	41,904	+9.4%	+1634.9%
MR Pacific Basket	usd/day	61,664	72,180	-14.6%	+2107.0%
LR2 1-Y Period	usd/day	25,000	25,000	+0.0%	+35.1%
MR2 1-Y Period	usd/day	20,100	19,600	+2.6%	+34.0%
MR1 1-Y Period	usd/day	16,300	16,300	+0.0%	+33.1%

DIRTY	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	340.0	337.5	+0.7%	+160.5%
TD18-TCE Baltic-UKC (30K)	usd/day	27,997	27,203	+2.9%	+3608.4%
Med-Med (30k)	ws	310.0	300.0	+3.3%	+169.6%
Black Sea-Med (30k)	ws	525.0	525.0	+0.0%	+320.0%



CONTAINERSHIP MARKET

Spot container freight rates on the main east-west deepsea headhaul trades continued to edge downwards this week. The outlook for H2 22 will be challenged by a weakening demand-side environment, as inflationary pressure forces consumers to cut back on

discretionary spending: it is expected mounting port congestion levels, landside delays and empty-container shortages to converge, and market balances to be healthy by historical standards, but H2 22 will see a material softening of freight and time-charter markets.

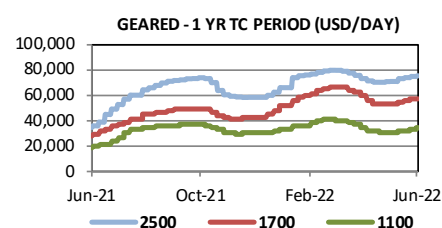
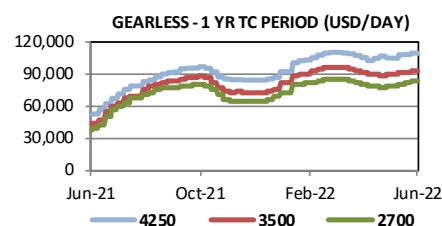
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Seaspan Kobe	2011	4520	3210	no	Fixed to ZIM	60 m	\$43,000/d
Songa Leopard	2010	1795	1312	yes	Fixed to Feedertech	18 m	\$55,000/d
Padian 3	1998	1032	920	no	Fixed to X-Press	12 m	\$41,500/d
Atlantic Pioneer	2008	724	424	no	Fixed to SITC	3 - 5 m	\$30,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

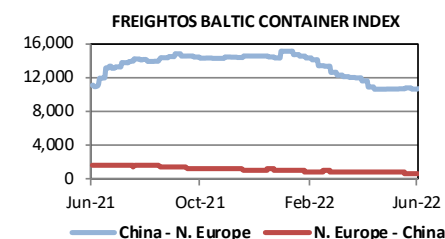
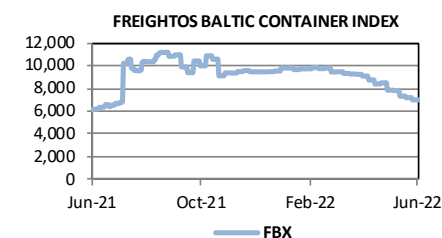
VHSS	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
ConTex	index	3,300	3,275	+0.8%	+100.6%
4250 teu (1Y, g'less)	usd/day	110,335	110,560	-0.2%	+108.3%
3500 teu (1Y, g'less)	usd/day	92,870	92,560	+0.3%	+111.6%
2700 teu (1Y, g'less)	usd/day	83,364	82,873	+0.6%	+114.2%
2500 teu (1Y, geared)	usd/day	75,305	74,809	+0.7%	+111.9%
1700 teu (1Y, geared)	usd/day	57,438	56,479	+1.7%	+92.2%
1100 teu (1Y, geared)	usd/day	34,367	33,338	+3.1%	+73.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
FBX	index	7,034	7,025	+0.1%	+12.7%
China - WCNA	usd/feu	8,934	8,965	-0.3%	+28.1%
WCNA - China	usd/feu	959	913	+5.0%	+2.8%
China - ECNA	usd/feu	11,532	11,659	-1.1%	+14.7%
ECNA - China	usd/feu	828	830	-0.2%	-21.3%
China - N. Europe	usd/feu	10,634	10,575	+0.6%	-3.6%
N. Europe - China	usd/feu	656	665	-1.4%	-59.6%
China - Med	usd/feu	13,303	13,164	+1.1%	+20.0%
Med - China	usd/feu	1,229	1,234	-0.4%	-25.4%
ECNA - Europe	usd/feu	508	506	+0.4%	-14.1%



NEWBUILDING ORDERS

Whilst still satisfactory there is a slowing of orders for larger tonnage. Big concern for the New buildings with delivery after 3 years.

This week Capital Gas Greece ordered 2 x 174,000 cu.m LNG Carriers at Hyundai Samho for delivery Jan/March 2026 at a level of

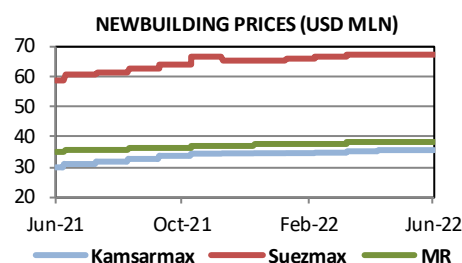
\$240 mln per unit. These are nearly \$8 mln more than 2 other greeks controlled orders done few weeks back.

Knutsen NYK Offshore OAS booker 1 firm Suezmax Shuttle Tanker 154,000 dwt at Cosco Zhoushan for delivery 2024. No price emerged.

Thenamaris added 2 more Aframax LR2 Product Carriers at Hyundai Vietnam for delivery mid-2025. Total 15 ships on order in Vietnam from Thenamaris, all product carriers except 4 Bulkers ordered recently.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	May-22	Apr-22	M-o-M	Y-o-Y
Capesize	usd mln	61.2	60.7	+0.8%	+18.4%
Kamsarmax	usd mln	35.5	35.1	+1.1%	+23.4%
Ultramax	usd mln	33.2	33.0	+0.7%	+24.0%
Handysize	usd mln	29.6	29.4	+0.6%	+22.7%
VLCC	usd mln	104.5	103.9	+0.6%	+17.1%
Suezmax	usd mln	67.3	67.2	+0.2%	+17.9%
LR2 Coated	usd mln	59.0	59.0	+0.0%	+21.5%
MR2 Coated	usd mln	38.6	38.1	+1.2%	+11.6%



DEMOLITION SALES

For yet another week, all of the major recycling markets around the world have been in shambles. There have been few offers (which are roughly equal to the number of units currently available for recycling) and a complete lack of confidence among recyclers everywhere that any sort of recovery is imminent.

The fact that most Ship Owners are refraining from recycling ships from their aging fleets that have surprisingly discovered profitable chartering businesses across their respective sectors serves as an

ongoing excruciating reminder that there are essentially no candidates to work on.

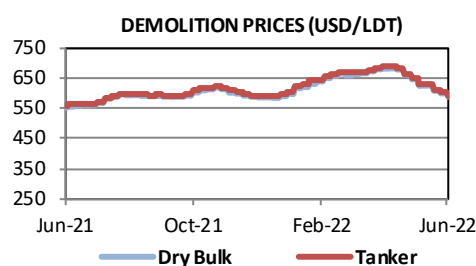
The fact that the sub-continent markets have fallen well below 600 USD/ldt and as a result, offers starting at around 500s USD/ldt should now be considered the new norm would be a rude and startling awakening for those Owners who have no other option on their close to recycling-age units other than an expensive drydock & BWTS installations to consider.

In the West, Turkey appears to be the hardest hit country as import and domestic steel prices continue to plummet, with ship prices taking the biggest hit.

With all markets lacking in tonnage, a monsoon season that is already wreaking havoc on Chattogram, and collapsing fundamentals contributing to the situation, it appears inevitable that the upcoming summer and monsoon season will be noticeably subdued, especially as this new reality of lower prices begins to bite.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	596.7	609.0	-2.0%	+5.5%
Dry India	usd/ldt	577.8	590.4	-2.1%	+10.3%
Dry Pakistan	usd/ldt	588.9	597.6	-1.5%	+4.9%
Tnk Bangladesh	usd/ldt	603.4	617.3	-2.2%	+5.8%
Tnk India	usd/ldt	584.2	596.4	-2.0%	+9.4%
Tnk Pakistan	usd/ldt	593.8	603.2	-1.6%	+3.7%



SECONDHAND SALES

After offers were invited the 16th of June Japanese controlled Panamax Lowlands Maine abt 77k blt 2005 Sasebo (SS: 03/2025 - DD: 01/2023, BWTS fitted) has been sold for \$16 mln. Two weeks ago, Orient Prima and Beauty abt 76k blt 2005 Imabari were reported at \$17 mln. Chinese buyers were behind purchase of Cardinal abt 55k blt

2004 Oshima (SS due July 2024 DD due June 2022 BWTS fitted) at \$15.8 mln.

Open hatch boxed handysize Ionian Spire abt 32k blt 2008 Kanda (SS due 2026 DD due 2024 BWTS fitted OHBS) has been sold at \$17 mln to Turkish buyers.

In the tanker market, Greek owners have sold their "Maran Sagitta" abt 105 k dwt blt 2009 Hyundai for \$27.6 mln to c. of Performance Shipping. Furthermore, Suezmax Storviken abt 152k blt 2006 Samsung (CAP 1 SS due 2026 and BWTS fitted) was purchased by Greek buyers at \$23.5 mln.

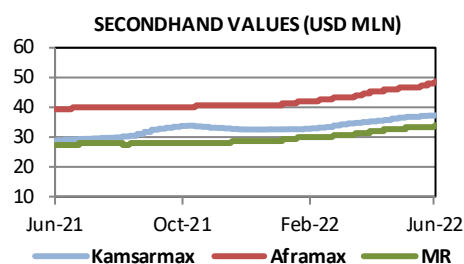
Bulk	Lowlands Maine	76,000	2005	Sasebo	Undisclosed	16
Bulk	Sagarjeet	58,000	2009	Tsuneishi Zhoushan	Chinese Buyer	18.4
Bulk	Cardinal	55,000	2004	Oshima	Chinese Buyer	15.8
Bulk	Vicjour Ace	50,000	2001	Mitsui	Undisclosed	13.3
Bulk	Ionian Spire	32,000	2008	Kanda	Turkish buyer	17
Bulk	Pagona	28,000	1999	Naikai	Undisclosed	10.5
Tank	Storviken	152,000	2006	Samsung	Greek buyers	23.5
Tank	Maran Sagitta	105,000	2009	Hyundai	c. of Performance Shipping	26.5

SS: 03/2025 - DD: 01/2023, BWTS fitted
DD passed

(SS due 2026 /DD Due 2025 BWST fitted OHBS)

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

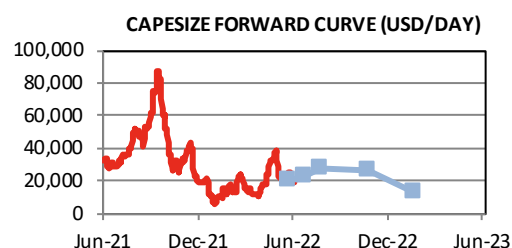
	Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
Capesize	usd mln	52.0	51.9	+0.1%	+25.2%
Kamsarmax	usd mln	37.5	37.4	+0.4%	+31.8%
Supramax	usd mln	31.0	31.0	+0.3%	+32.2%
Handysize	usd mln	29.0	29.1	-0.3%	+41.5%
VLCC	usd mln	77.7	77.6	+0.2%	+12.0%
Suezmax	usd mln	53.0	52.7	+0.6%	+14.2%
Aframax	usd mln	48.3	47.8	+0.9%	+23.4%
MR Product	usd mln	33.9	33.6	+1.0%	+23.5%



DRY BULK FFA ASSESSMENTS

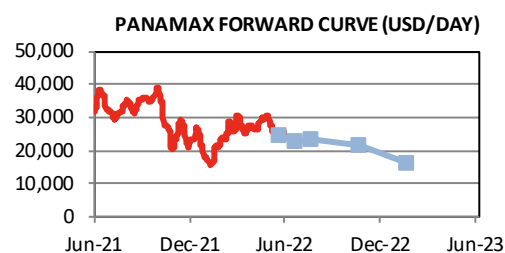
CAPEXSIZE

	Unit	27-Jun	20-Jun	W-o-W	Premium
Jun-22	usd/day	20,850	21,029	-0.9%	+7.8%
Jul-22	usd/day	22,446	24,114	-6.9%	+16.1%
Aug-22	usd/day	27,271	28,375	-3.9%	+41.0%
Sep-22	usd/day	31,121	31,286	-0.5%	+60.9%
Q2 22	usd/day	21,336	21,396	-0.3%	+10.3%
Q3 22	usd/day	26,946	27,925	-3.5%	+39.4%
Q4 22	usd/day	26,257	26,836	-2.2%	+35.8%
Q1 23	usd/day	13,346	18,261	-26.9%	-31.0%



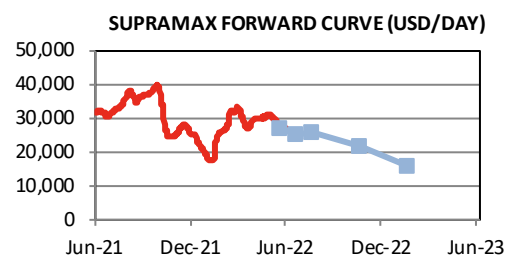
PANAMAX (82k)

	Unit	27-Jun	20-Jun	W-o-W	Premium
Jun-22	usd/day	24,436	24,282	+0.6%	+2.4%
Jul-22	usd/day	22,925	23,443	-2.2%	-4.0%
Aug-22	usd/day	23,547	24,154	-2.5%	-1.4%
Sep-22	usd/day	23,697	24,225	-2.2%	-0.7%
Q2 22	usd/day	26,579	26,528	+0.2%	+11.3%
Q3 22	usd/day	23,390	23,941	-2.3%	-2.0%
Q4 22	usd/day	21,868	22,247	-1.7%	-8.4%
Q1 23	usd/day	16,382	16,561	-1.1%	-31.4%



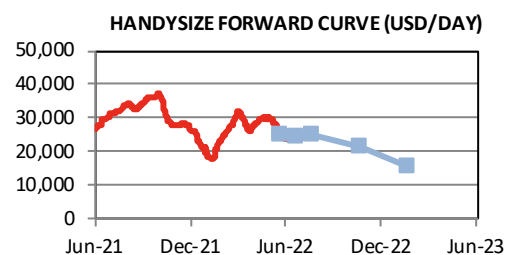
SUPRAMAX (58k)

	Unit	27-Jun	20-Jun	W-o-W	Premium
Jun-22	usd/day	27,308	27,325	-0.1%	+1.8%
Jul-22	usd/day	25,525	25,642	-0.5%	-4.9%
Aug-22	usd/day	25,825	26,125	-1.1%	-3.8%
Sep-22	usd/day	25,050	25,275	-0.9%	-6.6%
Q2 22	usd/day	28,855	28,861	-0.0%	+7.5%
Q3 22	usd/day	25,467	25,681	-0.8%	-5.1%
Q4 22	usd/day	21,454	21,833	-1.7%	-20.0%
Q1 23	usd/day	15,983	16,146	-1.0%	-40.4%



HANDYSIZE (38k)

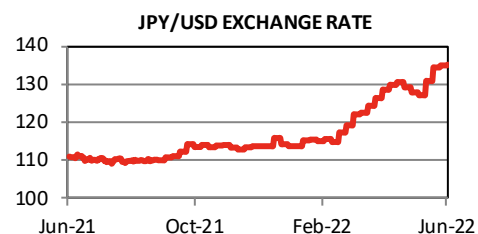
	Unit	27-Jun	20-Jun	W-o-W	Premium
Jun-22	usd/day	25,175	25,175	+0.0%	+4.8%
Jul-22	usd/day	24,388	24,625	-1.0%	+1.6%
Aug-22	usd/day	24,638	24,850	-0.9%	+2.6%
Sep-22	usd/day	23,975	24,163	-0.8%	-0.2%
Q2 22	usd/day	27,583	27,583	+0.0%	+14.9%
Q3 22	usd/day	24,333	24,546	-0.9%	+1.3%
Q4 22	usd/day	21,125	21,500	-1.7%	-12.0%
Q1 23	usd/day	15,463	15,731	-1.7%	-35.6%



EXCHANGE RATES

CURRENCIES

	24-Jun	17-Jun	W-o-W	Y-o-Y
USD/EUR	1.06	1.05	+0.5%	-11.5%
JPY/USD	135.17	134.96	+0.2%	+21.9%
KRW/USD	1289	1291	-0.2%	+14.0%
CNY/USD	6.69	6.72	-0.4%	+3.4%



COMMODITY PRICES

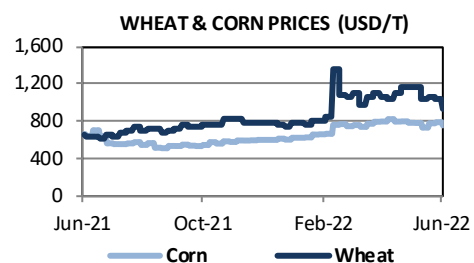
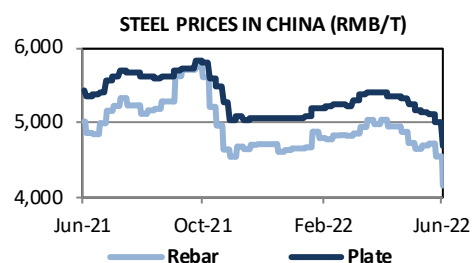
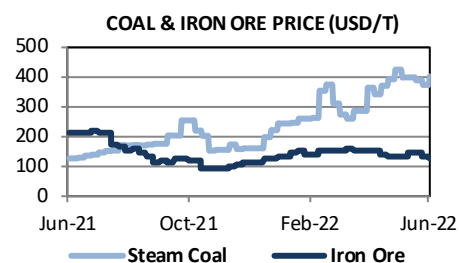
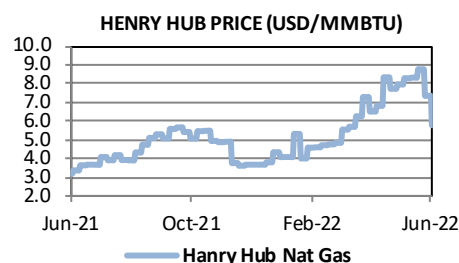
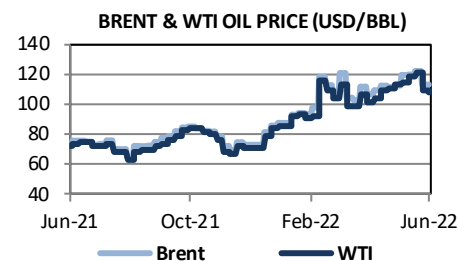
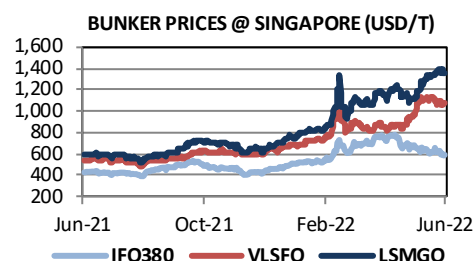
BUNKERS		Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	566.0	605.0	-6.4%	+37.7%
	Fujairah	usd/t	636.0	646.0	-1.5%	+54.7%
	Singapore	usd/t	585.0	621.0	-5.8%	+34.5%
VLSFO (0.5%)	Rotterdam	usd/t	881.0	911.0	-3.3%	+68.1%
	Fujairah	usd/t	1109.0	1155.0	-4.0%	+112.9%
	Singapore	usd/t	1070.0	1100.0	-2.7%	+102.3%
LSMGO (0.1%)	Rotterdam	usd/t	1331.0	1343.0	-0.9%	+118.6%
	Fujairah	usd/t	1551.0	1525.0	+1.7%	+162.4%
	Singapore	usd/t	1359.0	1400.0	-2.9%	+118.8%
SPREAD (LS/HS)	Rotterdam	usd/t	315.0	306.0	+2.9%	-48.3%
	Fujairah	usd/t	473.0	509.0	-7.1%	-22.3%
	Singapore	usd/t	485.0	479.0	+1.3%	-20.4%

OIL & GAS		Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	113.1	113.1	+0.0%	+53.9%
Crude Oil Nymex WTI		usd/bbl	107.6	109.6	-1.8%	+50.2%
Crude Oil Murban		usd/bbl	117.8	112.5	+4.7%	+64.4%
Crude Oil Shanghai		rmb/bbl	676.4	730.0	-7.3%	+51.9%
Gasoil ICE		usd/t	1302.0	1294.0	+0.6%	+119.4%
Gasoline Nymex		usd/gal	3.88	3.79	+2.4%	+79.2%
Naphtha C&F Japan		usd/t	810.0	845.0	-4.1%	+29.1%
Jet Fuel Singapore		usd/bbl	164.2	169.6	-3.2%	+116.8%
Nat Gas Henry Hub		usd/mmbtu	5.80	7.37	-21.3%	+79.7%
LNG TTF Netherlands		usd/mmbtu	40.12	38.15	+5.2%	+212.9%
LNG North East Asia		usd/mmbtu	37.00	36.50	+1.4%	+194.8%

COAL		Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	352.7	312.3	+12.9%	+203.4%
Steam Coal Newcastle		usd/t	402.5	373.6	+7.7%	+218.8%
Coking Coal Australia SGX		usd/t	377.5	386.0	-2.2%	+120.4%

IRON ORE & STEEL		Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	128.5	131.4	-2.2%	-40.0%
Rebar in China CISA		rmb/t	4162.0	4550.0	-8.5%	-17.0%
Plate in China CISA		rmb/t	4700.0	4996.0	-5.9%	-13.3%

AGRICULTURAL		Unit	24-Jun	17-Jun	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1610.8	1702.0	-5.4%	+15.4%
Corn CBoT		usc/bu	750.3	785.0	-4.4%	+14.5%
Wheat CBoT		usc/bu	923.8	1034.0	-10.7%	+39.4%
Sugar ICE N.11		usc/lb	18.37	18.60	-1.2%	+11.8%
Palm Oil Malaysia		usd/t	1089.0	1290.0	-15.6%	+25.5%
Ferts Urea Middle East		usd/t	682.5	635.0	+7.5%	+56.9%



COMMODITY NEWS – DRY BULK

Strong rouble, lack of vessels to hamper start of new export season for Russian wheat

A strong rouble, high export tax, ongoing problems with freight and lack of forward sales are expected to hamper the start of the new export season for Russian wheat in July despite an expected record crop, analysts and traders said. Russia, the world's largest wheat exporter and which supplies mainly to the Middle East and Africa, will start harvesting the new crop within days and amid Western sanctions imposed on Moscow after it sent thousands of troops to Ukraine on Feb. 24. These sanctions have complicated the processing of payments for Russian deals in Western banks and deterred many owners of large vessels from doing business with Moscow.

Iron ore climbs one-week high on China demand hopes, easing COVID curbs

Dalian and Singapore iron ore futures hit one-week highs, supported by hopes that Chinese steelmakers would restart dozens of blast furnaces idled due to slumping margins and weak demand to replenish inventories. Easing COVID-19 restrictions in Shanghai and scrapped or relaxed testing mandates in several Chinese cities also buoyed markets battered over the last two weeks amid concerns over weak demand in the world's biggest steel producer.

Heat wave and fires damaging Tunisia's grain harvest

A heat wave and fires are badly damaging Tunisia's grain harvest, leading the farmers union to forecast that output will fall well short of government hopes. Loss of grain production comes as the North African country struggles with food

importation costs driven higher by the war in Ukraine. Agriculture Minister Mhamoud Elyess Hamza this month forecast the 2022 grain harvest would reach 1.8 million tonnes, up 10% on last year's. But farmers union official Mohamed Rejaibia, pointing to fires that began raging over much of the country last month, said that was no longer possible.

EU rapeseed, sunseed prices seen falling as supply improves

Prices for rapeseed and sunflower seed in the European Union are expected to fall in 2022/23 from high levels this season, curbed by bigger projected harvests and continuing imports from war-torn Ukraine, consultancy Strategie Grains said. Rapeseed futures on Euronext hit an all-time record this year as Russia's invasion of Ukraine worsened supply tensions in global oilseed and vegetable oil markets. It raised its forecast for this year's EU rapeseed harvest to 18.3 million tonnes, from 18.2 million a month ago and now nearly 8% above last year's crop. The upward revision reflected good yield prospects in the Czech Republic and the Baltic states, as well as increased area estimates for Sweden and France, it said in an oilseed report.

Brazil's dry weather gives second corn harvesting a big boost

Hotter and drier weather in key Brazilian corn growing areas gave a boost to harvesting work, especially in Brazil's top grain state Mato Grosso, according to a survey by AgRural released. The agribusiness consultancy said 20.3% of the area cultivated with second corn was harvested in the Center-South of the country through last Thursday. Second corn, which is planted after soybeans are reaped from fields in

the same areas, represents about 75% of national production in a given year. With second corn, Brazil becomes an aggressive exporter in the second half of the year, competing with heavyweight suppliers like United States. This season, however, Brazilian corn exports via a Southern route atypically driven in part by a lack of product from Ukraine

Russian wheat prices down with approaching harvest pressure

Russian export prices for the new wheat crop, which farmers will start harvesting within days, fell last week due to good crop prospects and after a decline in Chicago and Paris prices, analysts said. Prices for the new wheat crop with 12.5% protein content and for supply from Black Sea ports fell by \$20 to \$400 free on board (FOB) at the end of last week, the IKAR agriculture consultancy said.

Ukraine grain exports 44% down so far in June

Ukrainian grain exports in the first 22 days of June fell by around 44% from a year earlier to 1.11 million tonnes, agriculture ministry data showed. The volumes included 978,000 tonnes of corn, 104,000 tonnes of wheat and 24,000 tonnes of barley, the data showed. Ukraine exported up to 6 million tonnes of grain a month before Russia launched an invasion on Feb. 24. Moscow calls its action a special military operation. May export volumes fell to about 1.7 million tonnes as Ukraine, which used to export most of its goods through seaports, has been forced to transport grain by train via its western border or via its small Danube river ports.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Germany triggers gas alarm stage, accuses Russia of 'economic attack'

Germany triggered the "alarm stage" of its emergency gas plan in response to falling Russian supplies but stopped short of allowing utilities to pass on soaring energy costs to customers in Europe's largest economy. The measure is the latest escalation in a standoff between Europe and Moscow since the Russian invasion of Ukraine that has exposed the bloc's dependence on Russian gas supplies and sparked a frantic search for alternative energy sources. The step is a largely symbolic signal to companies and households but marks a major shift for Germany, which cultivated strong energy ties with Moscow stretching back to the Cold War. Lower gas flows sparked warnings this week that Germany could fall into recession if Russian supplies halted altogether.

EU signals shift to coal, accuses Russia of 'rogue moves' on gas

The European Union will temporarily shift back to coal to cope with dwindling Russian gas flows without derailing longer term climate goals, an EU official said as a tight gas market and soaring prices set off a race for alternative fuels. European leaders have rounded on Russia as flows through its Nord Stream 1 pipeline were cut to 40% of capacity, deepening an energy standoff after the invasion of Ukraine prompted Europe to impose tough sanctions on Moscow. As well as scouting for energy sources, governments have sought to cushion citizens from price rises, with Italy approving a \$3.5 billion package to bring down energy bills for firms and struggling households. To cope with gas shortfalls, the IEA said Europe must replace Russian energy supplies while boosting efficiency and renewables, including nuclear

power.

OPEC+ to stick to oil supply rise plan as Biden heads to Saudi

OPEC and allied producing countries including Russia will likely stick to a plan for accelerated oil output increases in August, hoping to ease surging oil prices and inflation pressure as U.S. President Joe Biden plans to visit Saudi Arabia and the Middle East. At its last meeting on June 2, OPEC+ agreed to boost output by 648,000 bpd in July - or 0.7% of global demand - and by the same amount in August, up from the initial plan to add 432,000 bpd a month over three months until September. The move followed months of pressure from the West to address global energy shortages worsened by Western sanctions on Russia over its invasion of Ukraine, and was welcomed by Washington.

China May oil imports from Russia soar to a record, surpass top supplier Saudi

China's crude oil imports from Russia soared 55% from a year earlier to a record level in May, displacing Saudi Arabia as the top supplier, as refiners cashed in on discounted supplies amid sanctions on Moscow over its invasion of Ukraine. Imports of Russian oil, including supplies pumped via the East Siberia Pacific Ocean pipeline and seaborne shipments from Russia's European and Far suppliers to the world's biggest crude oil importer after a gap of 19 months, indicates that Moscow is able to find buyers for its oil despite western sanctions, though it has had to slash prices.

Russia seeks new fuel markets in Africa, Middle East as Europe turns away

Russia is increasing gasoline and naphtha supplies to Africa and the Middle East as it struggles to sell fuel

in Europe, while Asia is already taking bigger volumes of Russian crude. The development is likely to increase competition for Asian customers between Russia and other big fuel exporters – Saudi Arabia and the United States – which are the top three suppliers to Asia. The European Union has slowly reduced imports of Russian crude and fuel since March and agreed a full embargo that will take effect by end-2022. Asian buyers have stepped in to rapidly increase purchases of Russian crude, even though Asia is not a natural market for Russian fuel because Asia refines more oil than it needs and is a net fuel exporter. That makes finding new outlets such as Africa and the Middle East paramount for Russia to protect its global market share and avert a deeper decline in oil exports and output.

Up-ended global LNG markets deepen Australia's power woes

Top liquefied natural gas exporter Australia is in the depths of a power crunch just as traditional buyers are scrambling to meet shortfalls of Russian gas and winter takes hold Down Under. Europe's rush for supplies and an outage at the biggest U.S. LNG plant supplying Europe have had knock-on effects driving power prices up in Australia too. Australia vies with Qatar and the United States as the world's top LNG supplier, but over the past month it has struggled to keep the lights on as gas prices have shot up to record highs. Australian manufacturers have urged the new Labor government to intervene in the market to push down prices, and in response policymakers are working on plans to tighten agreements requiring exporters to offer supplies to domestic users first, before offering them abroad.

Source: Reuters



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